IN THE HIGH COURT OF JUDICATURE AT BOMBAY

IN ITS INSOLVENCY JURISDICTION

OFFICIAL ASSIGNEE'S REPORT DATED 1ST DECEMBER, 2006
IN
INSOLVENCY NO. 17 OF 1961

Re: K.C. Sharma ...Insolvent.

Ex-parte :

Shantilal Amarchand Jain. ... Petitionign Creditors.

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Mr. Y.C. Parikh, Official Assignee present.

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CORAM : DR. D.Y. CHANDRACHUD,J.

05th DECEMBER 2006.

P.C. :

1. An order of adjudication was passed on 7th February 1961. The Official Assignee had declared the first dividend of Rs.0.25 ps. in a rupee on 11th November 1964 to the preferential Creditors.

2. At present, an aggregate amount of Rs.6270.51 ps.is lying to the credit of the estate account. In the present case, no further recoveries are possible.

3. The Official Assignee has prayed that balance of Rs.6270.51 ps. may be refunded to the erstwhile Insolvent as the Insolvency has been Annulled under a Scheme of Composition and if the Insolvent fails to claim the said amount within specified period, then the said amount may be transferred to the unclaimed dividend capital account under Rule 178 of the Bombay Insolvency Rules, 1910

4. Having regard to the circumstances set out in the report of the Official Assignee, there is no reason why the prayers should not be granted. Prayer clauses (a) and (b) of the report of the Official Assignee are accordingly granted.